



# Panamax Intraday Morning Technical

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## Panamax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,141	R1	12,550	RSI above 50	Stochastic overbought
S2	11,669	R2			
S3	11,125	R3			

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,141
- Technically bearish on Friday with the futures moving higher, momentum had warned that we could be vulnerable to a test to the downside, providing the RSI held below 50. The futures have gapped higher on the open, but we remain below key resistance levels. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,141 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,270 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish but with price and momentum aligned to the buyside, if price and momentum become aligned to the sell side or we see a close on the 4-hour candle below USD 12,000 it will warn that sell side momentum is increasing, whilst below USD 11,669 would suggest that the USD 1,125 fractal low is vulnerable. USD 13,270 remains the key resistance, as above this level the probability of the August low at USD 9,225 being broken will decrease.

Source Bloomberg

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